

# WARREN COUNTY LOCAL DEVELOPMENT CORPORATION

## **Business Review Committee - MINUTES**

*Tuesday April 25, 2023, at 1:00pm*  
EDC OFFICE – 11 South Street Suite 201

### AGENDA

1. Set meeting schedule for 2023
2. Loan Portfolio Summary
3. Discussion of loan modification for Kirsh Helmets, INC.
4. Discussion on current commercial lending environment and rates
5. Any other input or ideas from the committee
6. Adjournment

### Present:

Michael Borgos – Borgos & Del Signore P.C.  
Laura Ladu – Whittmore, Downen & Ricciardelli, LLP  
Timothy LaSarso – NBT Bank  
Mike Murray – Adirondack Trust Company  
Marc Yrsha – Glens Falls National Bank

### Staff:

Jim Siplon – WCLDC President, CEO  
Diane Dumouchel – WCLDC - CFO

### MINUTES

On April 25, 2023, the Business Review Committee for the WCLDC met in person at the EDC Board Room at 11 South Street, Suite 201 for its quarterly meeting. The meeting opened at 1:04pm and the following items were discussed:

1. **2023 Meeting Schedule:** EDC/WCLDC Coordinator Tricia Hartle will follow-up with an email to do this.
2. **Loan Portfolio Summary:** President Siplon reviewed the state of the WCLDC's current loan portfolio within the context of the portfolio's history.
3. **Discussion of loan modification for Kirsh Helmets, INC.** President Siplon provided a summary of Kirsh Helmets' current financial circumstances and advanced the revised terms of a loan modification for the Committee's review. The Committee Requested additional information before making any recommendation.
4. **Discussion on current commercial lending environment and rates:** The committee provided updates in their respective sectors regarding capital markets, volume and perception. The market is different than it was a year ago with some indication that the current lending environment is more favorable for larger projects.
5. **Any other input or ideas from the committee:** Nothing to report.
6. **Adjournment:** Meeting adjourned at 1:59pm